(c) The company should be required to enter in the register of members against the name of every registered member, his nationality as disclosed by the declaration. In the case where the registered member is not the beneficial owner, the company should be required to record, not in the register, but in another book, the nationality of the beneficial owner as disclosed by the declaration, and, as regards the latter book, to record the nationality of any new beneficial owner when and as disclosed by the registered member. These particulars should be required to be included in the annual list under Section 26 of the Act of 1908. That list would thus become not a list of members only, but a list of members with the addition of beneficial owners. The company should, further, be required to add to the annual list a summary of the result as regards nationality showing (i) as regards registered members, how many are British subjects and how many shares they hold, and how many are aliens and how many shares they hold, subdividing the number of the aliens and their holdings under their respective nationalities; and (2) as regards the registered members who are British subjects: (a) how many of them are the beneficial owners and how many shares they hold, and (b) as regards the rest, what are the nationalities and holdings of the beneficial owners.

With regard to companies owning British shipping, the Committee is satisfied that the total exclusion of aliens from ownership of

British ships is not essential for national safety and is not expedient. It therefore considers that in these companies it will be sufficient to ensure that not more